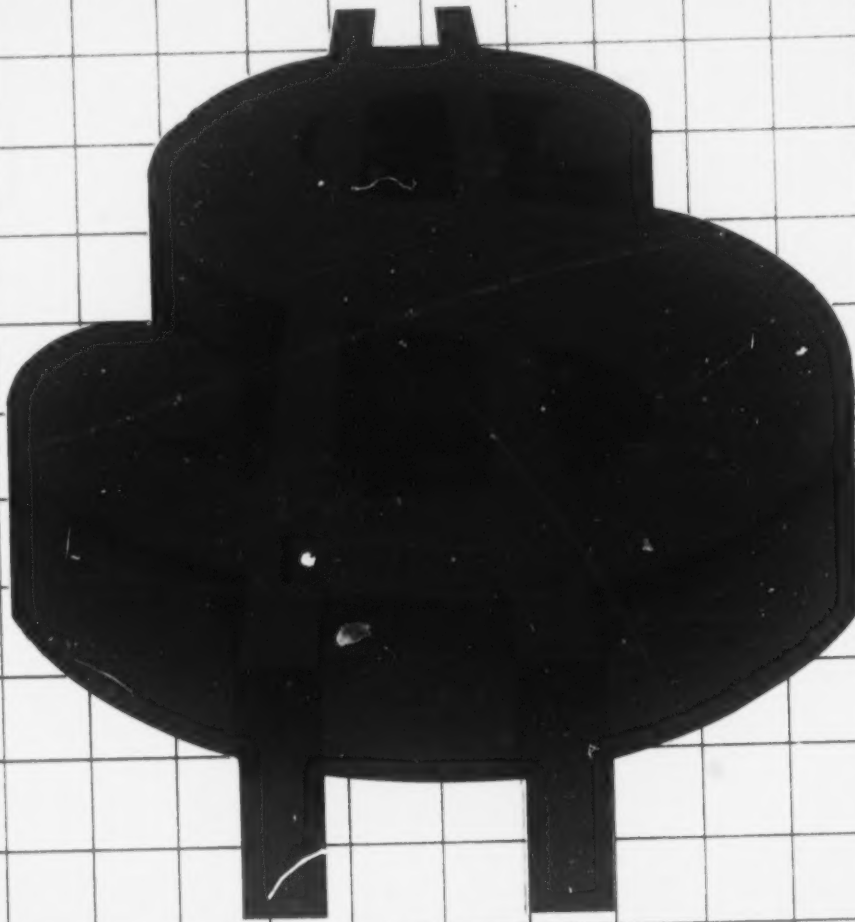


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Recreation Vehicle **FINANCING**



1981 SURVEY

Direct • Indirect • Wholesale



Recreation Vehicle Industry Association

Annual Survey Recreation Vehicle Financing

The Experience of Lenders in the Wholesale and Retail Financing of Family Camping Vehicles during 1980

This is the second successive survey that has been conducted by the RVIA Finance Committee in fulfilling its ongoing objective of seeking closer liaison between the RV industry and the lending community.

The survey conducted last year was a beginning; while 168 institutions participated, only 92, representing 538 operating locations, provided data on their RV outstandings.

By contrast, this current survey saw the participation of 171 institutions, representing 4,225 locations, giving details on their RV outstandings.

The survey indicates a favorable working climate between the lending community and the manufacturer-dealer dealership in that operational agreements, financial information, and personal guarantees are readily obtainable. As might be expected, the dealer directs the flow of paper to his bank or sales finance company.

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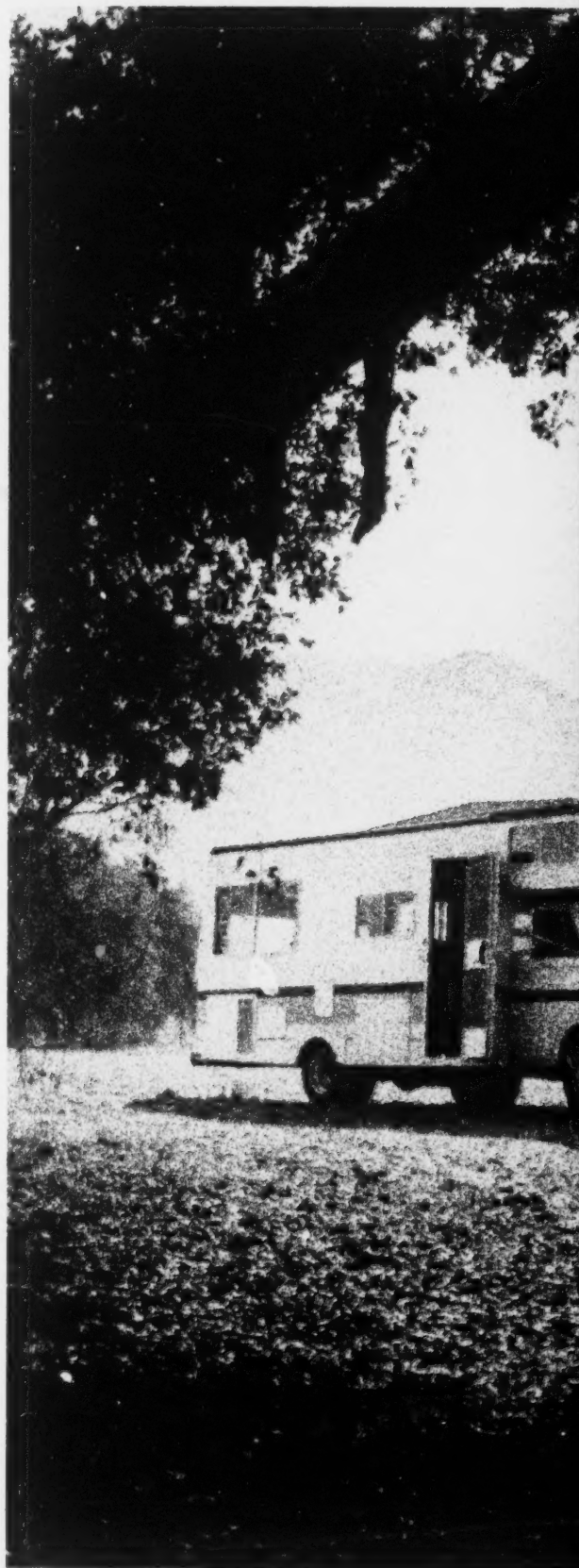
Staff:

Gary M. LaBella
Public Relations Administrator
RVIA
Chantilly, VA

Tabulation and analysis by Jon Whitney Associates, Whiting, Indiana

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CONTENTS

4	Survey Background
5	Summary and Analysis
7	Analysis of All Lenders
	Value of RV Paper Outstanding (in 000's)
8	RV Lending Profitability
	Future Plans for RV Financing
	Methods Used to Determine Loan Values
9	Number of Years in RV Financing
10-13	Direct Loans
	Type of Accounting Methods
	Number of Outstandings—All Types of Direct Loans
	Gross Value of All Types of Direct Loans
	Number of Outstandings in RV Direct Loan Portfolio
11	Gross Value of All RV Direct Loans Outstanding
	Number of Direct Loans Made in 1980—All Types
	Gross Value of Direct Loans Made in 1980—All Types
	Number of RV Direct Loans Made in 1980
12	Gross Value of RV Direct Loans Made in 1980
	Maximum Maturities
	Minimum Down Payment Required
13	Aspects Financed
	Percentage Breakdown—RV Direct Loan Portfolio
14-17	Indirect Loans
	Type of Accounting Methods
	Number of Outstandings—All Types of Indirect Loans
	Gross Value of All Types of Indirect Loans
	Number of Outstandings in RV Indirect Loan Portfolio
15	Gross Value of All RV Indirect Loans Outstanding
	Number of Indirect Loans Made in 1980—All Types
	Gross Value Indirect Loans Made in 1980—All Types
	Number of RV Indirect Loans Made in 1980
16	Gross Value of RV Indirect Loans Made in 1980
	Maximum Maturities
	Minimum Down Payment Required
17	Aspects Financed
	Percentage Breakdown—RV Indirect Gross Loan Portfolio
18-19	Wholesale
	Portfolio Protection Method
	Dollar Volume of All Floor Planning
	Dollar Volume of RV Floor Planning
	Percentage of Manufacturer's Invoice that is Floor Planned
19	Percentage of Floor Planned RV Units that Became Retail Loans
	RV Manufacturing Firms Represented in Floor Planning Portfolio (as of 12/31/80)
	RV Dealerships Represented in Floor Planning Portfolio (as of 12/31/80)
20-22	Analysis of All Lenders
	Branch Locations
	RV Repossessions
21	RV Consumer Loan Defaults
22	Financing of Auto and Other Recreational Equipment
23	RV Buyer Trends
	Delinquency Rates—Bank Installment Loans—1980
	Delinquency Trends, 1973-1980
	Percent of RVs Purchased With Credit

1981 Financial Survey

Survey Background

The Second Annual Recreation Vehicle Industry Financing Survey was mailed in early June to approximately 3,500 financial institutions representing commercial banks, finance companies, and credit unions. The mailing list for the survey was developed primarily from the names of financial institutions throughout the U.S. submitted by manufacturer members of the Recreation Vehicle Industry Association.

There were 176 financial institutions that replied concerning their experiences in financing of family camping vehicles in 1980. The responses included 142 banks, 14 finance companies, and 20 credit unions. In looking through this report, it will be noted that not all of the reporting institutions answered each question and, in some instances, the answers were not complete enough to tabulate.

The 176 financial institutions represented a total of 4,225 operating locations. Of these, 4,041 were banking locations, 151 were finance company locations, and 33 were credit union locations.

Based on 171 replies which provided data on the amount of their institutions' total loan portfolios, the survey results reflect total consumer installment loan portfolios of \$25,113,259,000. The same 171 institutions reported recreation vehicle loan outstandings of \$1,358,503,000, representing 5.4 percent of their total loan portfolios. By type of institutions, the total loan portfolios of the 171 replies are as follows:

	Total Reporting	RV Loan Portfolios	RV Percent of Total Portfolios
Banks	142	\$837,212,000	4.00%
Finance Companies	14	\$516,331,000	12.64%
Credit Unions	15	\$ 4,960,000	5.20%

By type of loan the 171 institutions reported RV paper outstandings as follows:

Retail Direct Loans	\$399,536,000
Retail Indirect Loans	799,534,000
Wholesale (Floor Planning) Loans	159,433,000

Summary and Analysis

A total of 176 financial institutions reported financing family camping vehicles in 1980. These institutions consisted of 142 banks with 4,041 operating locations, 14 finance companies with 151 operating locations, and 20 credit unions with 33 operating locations. Over three-quarters of the financial institutions reported they have been financing new and used RVs for 6 or more years.

Almost 90 percent of the financial institutions said they provided retail direct (*two party*) loans for RVs, while 55 percent said they were active in retail indirect (*dealer paper*) loans, and 56 percent provided floor planning. However, on a dollar volume basis, retail indirect loans for RVs (*consumer loans placed through the dealer*) accounted for 59 percent of the total RV loans outstandings, as compared to 29 percent for retail direct (*to the consumer*) RV loans and 12 percent for RV (*trade*) floor planning.

A total of 171 financial institutions reported \$1,358,503,000 in RV loans outstandings in 1980. Banks accounted for 62 percent of that volume, finance companies had 38 percent, while credit unions accounted for less than one-half percent.

Of the \$837,212,000 RV loans outstandings reported by the 142 commercial banks in this survey, 48 percent of this volume was in retail indirect loans, 44 percent in retail direct loans, and 8 percent in wholesale financing. Among finance companies, over three-quarters (77 percent) of the \$516,331,000 RV loans outstanding were in retail indirect loans, 18 percent were in floor planning, and only 4 percent were in retail direct. As might be expected, all of the credit union \$4,960,000 in RV loans outstandings were in retail direct loans.

Over 80 percent of the financial institutions reported using manufacturer's invoices to determine loan values

9 out of 10 institutions reported that RV loans were as profitable—or more profitable—than auto loans.

for new RVs. For used RVs, over 80 percent utilized resale guide books while another 40 percent reported making a physical inspection.

The consumer loans for new RVs held up very well in 1980. An average of 1.69 percent of the consumer loans were reported as 30 to 59 days delinquent, 0.62 percent were reported 60 to 89 days delinquent, and 0.38 percent were reported 90 days and over delinquent. (Note: The American Bankers Association delinquency rate of 2.02% for the second quarter of 1981 indicates a more improved picture.)

Also, the RV repossession rate in 1980 was quite low. Less than two percent (1.70%) of the consumer loans for new RVs were reported as repossessions. For all financial institutions, RV repossession proceedings were initiated 73 days after the loan was in default with 41 percent initiating repossession action when the loans were 31 to 60 days in default, and 45 percent waiting until the loans were 61 to 90 days in default.

On the average, financial institutions said they recovered 80.5 percent of their loan when selling a repossessed RV unit. Slightly better than a quarter (27 percent) said they recovered 100 percent of their loans. Over half of the financial institutions used classified advertising in marketing their repossessions, while 37 percent utilized dealer repurchase agreements, and 22 percent used auto auctions.

More than 70 percent of the financial institutions said that RV loans were as profitable as automobile loans. However, 19 percent said that RV loans were

92% of reporting institutions plan to stay the same or increase the size of their RV portfolios.

more profitable, while 8 percent said that auto loans were more profitable. Over 70 percent said that RV loans were as profitable as other secured installment loan programs. However, 16 percent said that RV loans were less profitable, while 13 percent said that RV loans were more profitable than other secured installment loans.

Slightly more than three-quarters of the financial institutions said that they will continue their RV financing programs at about the same level. Sixteen percent said that they will increase their RV portfolio, while 6 percent said they will decrease their RV loan activity.

Direct RV Loans to Consumers

There were 103 financial institutions that reported 189,520 direct RV loans totalling \$399,536,000 in outstandings. This represented an average balance of \$2,108 per account. Banks accounted for 93 percent of this volume, while finance companies had 6 percent and credit unions had 1 percent.

In 1980, there were 82 financial institutions that reported making 91,840 RV direct loans totalling \$104,141,000. Banks represented 91 percent of this volume, as compared to 7 percent for finance companies and 2 percent for credit unions.

Simple interest and add-on interest methods are utilized equally on direct RV loans. Finance companies rely more on add-on as compared to banks, while credit unions use simple interest exclusively.

Almost 42 percent of the financial institutions reported the maximum maturity on direct loans on new RVs at 84 months or over. The maximum maturity on used RVs was shorter, with almost 50 percent running 48 months or less. Over 40 percent of the new RV direct loans required a 20 percent minimum down payment. Another 28 percent of the financial institutions required a 25 percent down payment for new RVs. For used RVs, the minimum down payment was slightly higher, with 35 percent requiring a 25 percent down payment and another 16 percent requiring over 25 percent as a down payment. Credit life insurance and disability insurance are most frequently financed on direct RV loans. Slightly over a half included dealer-added accessories, while 40 percent included the tax and license.

Over 57 percent of the direct RV loans are for new units, 41 percent for used units, 1 percent for rental units, and a fraction of a percent for leased RV units.

Indirect RV Loans to Consumers

There were 60 financial institutions that reported 123,220 RV indirect loans totalling \$799,534,000 in outstandings. This represented an average balance of \$6,489 per account. Banks and finance companies divided this dealer controlled volume about equally between them.

There were 47 financial institutions that reported making 55,930 RV indirect loans totalling \$198,422,000 in 1980. Banks represented 39 percent of this volume, while finance companies moved up to 61 percent.

Slightly more than two-thirds of the financial institutions that provide indirect RV loans use add-on interest, while 23 percent use simple interest.

Almost 60 percent of the financial institutions reported the maximum maturity on indirect RV loans for new units at 84 months or over. Most of the indirect loans on used RVs were for 60 months or less. Over 40 percent of the new RV loans required a 20 percent minimum down payment, while 24 percent required a 25 percent or better down payment. For used RVs, the minimum down payment on indirect loans was higher. While more than a third required a 20 percent down payment, 42 percent required more than 25 percent. Ninety percent of the respondents involved in indirect loans included credit life insurance, and 86 percent included disability insurance. Almost three-quarters (73%) included dealer added accessories, and slightly more than half (54%) included tax and license. (Some states prohibit the inclusion of tax and license fees in the financing.)

Almost three-quarters (74%) of the indirect loans for RVs are for new units, and slightly more than a quarter (27%) are for used units. Only a fraction (*less than 1%*) of indirect loans are for rental or for leased RV units.

Wholesale Financing

There were 68 financial institutions that provided \$159,433,000 worth of floor planning for recreation vehicles. The finance companies accounted for 60 percent of this volume, while the banks provided 40 percent.

Financial institutions reported that slightly less than a third (32%) of the wholesale loans were converted to retail loans when the RV units were sold. The penetration was higher for finance companies (47%) than for banks (31%).

On the average, financial institutions floor plan 97 percent of the manufacturer's invoice and they employ a number of different methods to protect their RV floor plan portfolios. Almost 90 percent (88%) rely on inspection and verification of floor plan units, with 82 percent of the work done by in-house personnel. Almost three-quarters (73%) use manufacturer repurchase agreements, and 61 percent said they hold manufacturer's certificate of origin. Personal, individual guarantees were mentioned by 72 percent, and almost half (48%) of the financial institutions operate on dealer reserve agreements.

More than 80% of the banks said they provide wholesale financing for less than 5 RV dealerships. However, the large banks with a number of branches bring this to an average of 5.85 dealerships per bank. On the other hand, the 6 finance companies that provide floor planning work with an average of 165.3 dealerships through their branches.

Manufacturing firms rely on more than one source for financing; 66 financial institutions reported representing a combined total of 429 RV manufacturing firms in their wholesale financing portfolios (59 banks indicated they represented 330 manufacturers in the aggregate while 7 finance companies represented 98 manufacturing firms.)

Of the 176 financial institutions that responded to this survey, 98 percent provided financing for automobiles, 89 percent financed boats, 80 percent financed motorcycles, 64 percent financed major appliances, 58 percent financed furniture, 56 percent financed airplanes, and 45 percent financed snowmobiles.

Jon W. Whitney
President
JON WHITNEY ASSOCIATES, INC.
Whiting, Indiana
September 15, 1981

ANALYSIS OF ALL LENDERS

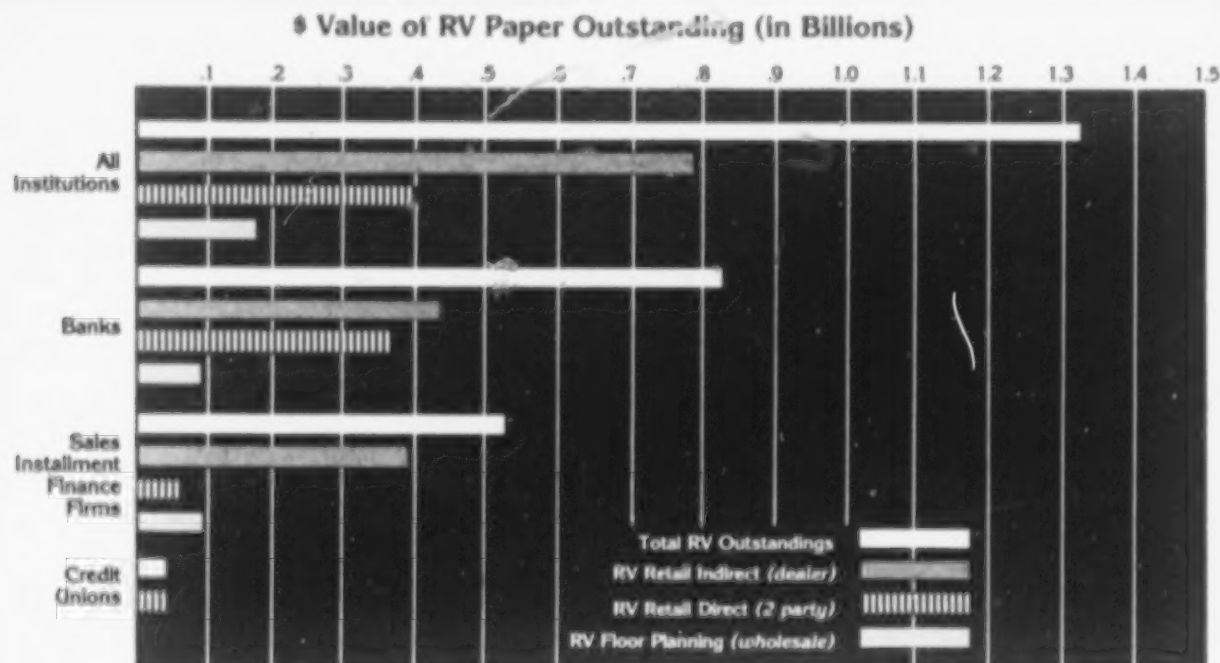


TABLE 1

Value of RV Paper Outstanding (in 000's)

	All Institutions	Banks	Sales Installment Finance Firms	Credit Unions
Total—All Loan Portfolios				
Reporting Institutions	171	142	14	15
Total RV Loans Outstanding	\$ 1,358,503	\$ 837,212	\$ 516,331	\$ 4,960
Total—All Loan Portfolios	\$25,113,259	\$20,934,381	\$ 4,083,523	\$ 95,355
Percentage of Total RV Loans Outstanding to Total of Entire Loan Portfolio	5.41%	4.00%	12.64%	5.20%
Retail Direct				
Reporting Institutions	103	82	6	15
Total RV Loans Outstanding	\$ 399,536	\$ 371,550	\$ 23,026	\$ 4,960
Total—Direct Loan Portfolios	\$14,178,055	\$13,165,920	\$ 1,116,780	\$ 95,355
Percentage of Total RV Loans Outstanding to Total Direct Loan Portfolio	2.78%	2.82%	2.06%	5.20%
Retail Indirect				
Reporting Institutions	60	57	3	—
Total RV Loans Outstanding	\$ 799,534	\$ 401,234	\$ 398,300	—
Total—Indirect Loan Portfolios	\$ 7,046,712	\$ 5,027,001	\$ 2,019,711	—
Percentage of Total RV Loans Outstanding to Total Indirect Loan Portfolio	11.35%	7.98%	19.72%	—
Floor Planning				
Reporting Institutions	68	60	8	—
Total RV Loans Outstanding	\$ 159,433	\$ 64,428	95,005	—
Total—Floor Planning Loan Portfolios	\$ 3,688,492	\$ 2,741,460	\$ 947,032	—
Percentage of Total RV Loans Outstanding to Total Floor Planning Loan Portfolio	4.32%	2.35%	10.03%	—

ANALYSIS OF ALL LENDERS

TABLE 2

RV Lending Profitability . . .

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
vs. Auto Loans	129	100.0	106	100.0	9	100.0	14	100.0
<i>Reporting Institutions</i>								
RV Loans/ More Profitable	25	19.4	22	20.8	2	22.2	1	7.1
RV Loans/ Less Profitable	11	8.5	11	10.4	—	—	—	—
Both About the Same	92	71.3	73	68.9	6	66.7	13	92.9
vs. Other Secured Installment Consumer Loans								
<i>Reporting Institutions</i>	117	100.0	95	100.0	9	100.0	13	100.0
RV Loans/ More Profitable	15	12.8	12	12.6	1	11.1	2	15.4
RV Loans/ Less Profitable	19	16.2	15	15.8	4	44.4	—	—
Both About the Same	83	70.9	68	71.6	4	44.4	11	84.6

TABLE 3

Future Plans for RV Financing

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	146	100.0	122	100.0	9	100.0	15	100.0
Will increase portfolio	24	16.4	18	14.8	3	33.3	3	20.0
Will decrease portfolio	9	6.2	9	7.4	—	—	—	—
Will stay same size	111	76.0	93	76.2	6	66.7	12	80.0
Will not start	2	1.4	2	1.6	—	—	—	—

TABLE 4

Methods Used to Determine Loan Values

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
FOR NEW RVs								
<i>Reporting Institutions</i>	172	100.0	141	100.0	11	100.0	20	100.0
Manufacturer's Invoice	141	82.0	122	86.5	8	72.7	11	55.0
Physical Inspection	22	12.8	19	13.5	1	9.1	2	10.0
Guide Books	61	35.5	48	34.0	1	9.1	12	60.0
Bill of Sale	53	30.8	36	25.5	2	18.2	15	75.0
Other	11	6.4	8	5.7	1	9.1	2	10.0
FOR USED RVs								
<i>Reporting Institutions</i>	167	100.0	137	100.0	10	100.0	20	100.0
Manufacturer's Invoice	11	6.6	8	5.8	—	—	3	15.0
Physical Inspection	66	39.5	50	36.5	5	50.0	11	55.0
Guide Books	137	82.0	111	81.0	7	70.0	19	95.0
Bill of Sale	47	28.1	33	24.1	3	30.0	11	55.0
Other	18	10.8	16	11.7	2	20.0	—	—

ANALYSIS OF ALL LENDERS

TABLE 5

Number of Years in RV Financing

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Retail Direct (Two Party)								
NEW RVs								
Reporting Institutions	145	100.0	124	100.0	4	100.0	17	100.0
1-3 years	8	5.5	6	4.8	1	25.0	1	5.9
4-5 years	26	17.9	21	16.9	2	50.0	3	17.6
6 or more years	111	76.6	97	78.2	1	25.0	13	76.5
USED RVs								
Reporting Institutions	141	100.0	120	100.0	4	100.0	17	100.0
1-3 years	14	9.9	12	10.0	1	25.0	1	5.9
4-5 years	24	17.0	19	15.8	1	25.0	4	23.5
6 or more years	103	73.0	89	74.2	2	50.0	12	70.6
Retail Indirect (Dealer Paper)								
NEW RVs								
Reporting Institutions	95	100.0	87	100.0	5	100.0	3	100.0
1-3 years	8	8.4	7	8.0	—	—	1	33.3
4-5 years	11	11.6	9	10.3	1	20.0	1	33.3
6 or more years	76	80.0	71	81.6	4	80.0	1	33.3
USED RVs								
Reporting Institutions	90	100.0	83	100.0	4	100.0	3	100.0
1-3 years	11	12.2	9	10.8	—	—	2	66.7
4-5 years	10	11.1	9	10.8	—	—	1	33.3
6 or more years	69	76.7	65	78.3	4	100.0	—	—
Floor Planning (Wholesale)								
NEW RVs								
Reporting Institutions	96	100.0	88	100.0	7	100.0	1	100.0
1-3 years	14	14.6	13	14.8	1	14.3	—	—
4-5 years	10	10.4	10	11.4	—	—	—	—
6 or more years	72	75.0	65	73.9	6	85.7	1	100.0
USED RVs								
Reporting Institutions	56	100.0	51	100.0	4	100.0	1	100.0
1-3 years	6	10.7	6	11.8	—	—	—	—
4-5 years	3	5.4	3	5.9	—	—	—	—
6 or more years	47	83.9	42	82.4	4	100.0	1	100.0
Leasing								
NEW RVs								
Reporting Institutions	6	100.0	6	100.0	—	—	—	—
1-3 years	1	16.7	1	16.7	—	—	—	—
4-5 years	—	—	—	—	—	—	—	—
6 or more years	5	83.3	5	83.3	—	—	—	—
USED RVs								
Reporting Institutions	1	100.0	1	100.0	—	—	—	—
1-3 years	—	—	—	—	—	—	—	—
4-5 years	—	—	—	—	—	—	—	—
6 or more years	1	100.0	1	100.0	—	—	—	—
Rental Plans								
NEW RVs								
Reporting Institutions	8	100.0	7	100.0	1	100.0	—	—
1-3 years	3	37.5	3	42.9	—	—	—	—
4-5 years	2	25.0	2	28.6	—	—	—	—
6 or more years	3	37.5	2	28.6	1	100.0	—	—
USED RVs								
Reporting Institutions	3	100.0	3	100.0	—	—	—	—
1-3 years	—	—	—	—	—	—	—	—
4-5 years	1	33.3	1	33.3	—	—	—	—
6 or more years	2	66.7	2	66.7	—	—	—	—

DIRECT LOANS

TABLE 6

Type of Accounting Methods

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	164	100.0	137	100.0	7	100.0	20	100.0
Simple Interest	75	45.7	54	39.4	1	14.3	20	100.0
Add-on	78	47.6	73	53.3	5	71.4	—	—
Both Types	4	2.4	4	2.9	—	—	—	—
Other	7	4.3	6	4.4	1	14.3	—	—

TABLE 7

Number of Outstandings-All Types of Direct Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
OUTSTANDING LOANS								
Reporting Institutions	130	100.0	104	100.0	6	100.0	20	100.0
1,000 or less	37	28.5	23	22.1	3	50.0	11	55.0
1,001 - 3,000	37	28.5	30	28.8	1	16.7	6	30.0
3,001 - 5,000	15	11.5	15	14.4	—	—	—	—
More than 5,000	41	31.5	36	34.6	2	33.3	3	15.0

TABLE 8

Gross Value of All Types of Direct Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	130	100.0	104	100.0	6	100.0	20	100.0
Less than \$2.5 million	12	9.2	4	3.8	2	33.3	6	30.0
\$2.5 million to \$4.99 million	20	15.4	14	13.5	2	33.3	4	20.0
\$5 million to \$9.99 million	34	26.2	29	27.9	—	—	5	25.0
\$10 million to \$19.99 million	22	16.9	18	17.3	—	—	4	20.0
\$20 million to \$24.99 million	8	6.2	7	6.7	—	—	1	5.0
\$25 million to \$49.99 million	16	12.3	16	15.4	—	—	—	—
\$50 million and over	18	13.8	16	15.4	2	33.3	—	—

TABLE 9

Number of Outstandings in RV Direct Loan Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	103	100.0	82	100.0	6	100.0	15	100.0
1,000 or Less	94	91.3	74	90.2	5	83.3	15	100.0
1,001 - 3,000	3	2.9	2	2.4	1	16.7	—	—
3,001 - 5,000	3	2.9	3	3.7	—	—	—	—
More than 5,000	3	2.9	3	3.7	—	—	—	—

TABLE 10

Gross Value of All RV Direct Loans Outstanding

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	103	100.0	82	100.0	6	100.0	15	100.0
Less than \$100,000	22	21.4	14	17.1	5	83.3	3	20.0
\$100,000-\$249,999	18	17.5	14	17.1	—	—	4	26.7
\$250,000-\$499,999	21	20.4	16	19.5	—	—	5	33.3
\$500,000-\$999,999	17	16.5	15	18.3	—	—	2	13.3
\$1,000,000-\$2,999,999	18	17.5	17	20.7	—	—	1	6.7
\$3,000,000 or more	7	6.8	6	7.3	1	16.7	—	—

TABLE 11

Number of Direct Loans Made in 1980—All Types

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	95	100.0	74	100.0	5	100.0	16	100.0
1,000 or less	43	45.3	29	39.2	3	60.0	11	68.8
1,001 - 3,000	25	26.3	22	29.7	1	20.0	2	12.5
3,001 - 5,000	10	10.5	9	12.2	—	—	1	6.3
More than 5,000	17	17.9	14	18.9	1	20.0	2	12.5

TABLE 12

Gross Value of Direct Loans Made in 1980—All Types

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	93	100.0	73	100.0	4	100.0	16	100.0
Less than \$2.5 million	25	26.9	13	17.8	2	50.0	10	62.5
\$2.50 million to \$4.99 million	17	18.3	15	20.5	1	25.0	1	6.3
\$5.00 million to \$9.99 million	19	20.4	16	21.9	—	—	3	18.8
\$10 million to \$19.9 million	14	15.1	13	17.8	—	—	1	6.3
\$20 million to \$24.99 million	3	3.2	2	2.7	—	—	1	6.3
\$25 million to \$49.9 million	5	5.4	5	6.8	—	—	—	—
\$50 million and over	10	10.8	9	12.3	1	25.0	—	—

TABLE 13

Number of RV Direct Loans Made in 1980

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	82	100.0	63	100.0	6	100.0	13	100.0
1,000 or less	79	96.3	61	96.8	5	83.3	13	100.0
1,001 - 3,000	2	2.4	1	1.6	1	16.7	—	—
3,001 - 5,000	—	—	—	—	—	—	—	—
More than 5,000	1	1.2	1	1.6	—	—	—	—

TABLE 14

Gross Value of RV Direct Loans Made in 1980

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	82	100.0	63	100.0	6	100.0	13	100.0
Less than \$100,000	34	41.5	20	31.7	5	83.3	9	69.2
\$100,000-\$249,999	16	19.5	15	23.8	—	—	1	7.7
\$250,000-\$499,999	8	9.8	7	11.1	—	—	1	7.7
\$500,000-\$999,999	9	11.0	7	11.1	—	—	2	15.4
\$1,000,000-\$2,999,999	9	11.0	9	14.3	—	—	—	—
\$3,000,000 or more	6	7.3	5	7.9	1	16.7	—	—

TABLE 15

Maximum Maturities

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW RVs								
<i>Reporting Institutions</i>	151	100.0	126	100.0	6	100.0	19	100.0
Less than 36 months	1	.7	—	—	1	16.7	—	—
36 months	7	4.6	7	5.6	—	—	—	—
48 months	29	19.2	22	17.5	2	33.3	5	26.3
60 months	43	28.5	32	25.4	2	33.3	9	47.4
72 months	8	5.3	6	4.8	—	—	2	10.5
84 months or over	63	41.7	59	46.8	1	16.7	3	15.8
USED RVs								
<i>Reporting Institutions</i>	150	100.0	125	100.0	6	100.0	19	100.0
Less than 36 months	9	5.3	8	6.4	—	—	—	—
36 months	42	28.0	32	25.6	3	50.0	7	36.8
48 months	23	15.3	17	13.6	1	16.7	5	26.3
60 months	58	38.7	53	42.4	1	16.7	4	21.1
72 months	9	6.0	7	5.6	—	—	2	10.5
84 months	10	6.7	8	6.4	1	16.7	1	5.3

TABLE 16

Minimum Down Payment Required

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW RVs								
<i>Reporting Institutions</i>	149	100.0	124	100.0	6	100.0	19	100.0
Less than 10%	6	4.0	1	.8	2	33.3	3	15.8
10%	15	10.1	8	6.5	1	16.7	6	31.6
15%	15	10.1	14	11.3	—	—	1	5.3
20%	61	40.9	55	44.4	2	33.3	4	21.1
25%	42	28.2	37	29.8	1	16.7	4	21.1
Over 25%	10	6.7	9	7.3	—	—	1	5.3
USED RVs								
<i>Reporting Institutions</i>	147	100.0	124	100.0	6	100.0	17	100.0
Less than 10%	4	2.7	1	.8	1	16.7	2	11.8
10%	8	5.4	6	4.8	—	—	2	11.8
15%	11	7.5	8	6.5	—	—	3	17.6
20%	48	32.7	37	29.8	4	66.7	7	41.2
25%	52	35.4	48	38.7	1	16.7	3	17.6
Over 25%	24	16.3	24	19.4	—	—	—	—

DIRECT LOANS

TABLE 17

Aspects Financed

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	154	100.0	129	100.0	6	100.0	19	100.0
Credit Life	141	91.6	127	98.4	6	100.0	8	42.1
Disability	137	89.0	117	90.7	6	100.0	14	73.7
Physical Damage	36	23.4	29	22.5	4	66.7	3	15.8
Extended Warranty	31	20.1	26	20.2	1	16.7	4	21.1
Tax & License	62	40.3	52	40.3	2	33.3	8	42.1
Dealer Added Accessories	85	55.2	74	57.4	3	50.0	8	42.1
Other	3	1.9	3	2.3	—	—	—	—

TABLE 18

Percentage Breakdown—RV Direct Loan Portfolio

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW UNITS								
<i>Reporting Institutions</i>	69	100.0	52	100.0	7	100.0	10	100.0
Less than 25%	10	14.5	3	5.8	4	57.1	3	30.0
25% to 49%	13	18.8	7	13.5	2	28.6	4	40.0
50% to 74%	19	27.5	17	32.7	—	—	2	20.0
75% to 100%	27	39.1	25	48.1	1	14.3	1	10.0
Average	57.16%		64.58%		30.29%		37.40%	
USED UNITS								
<i>Reporting Institutions</i>	69	100.0	52	100.0	7	100.0	10	100.0
Less than 25%	23	33.3	21	40.4	1	14.3	1	10.0
25% to 49%	17	24.6	16	30.8	—	—	1	10.0
50% to 74%	19	27.5	12	23.1	2	28.6	5	50.0
75% to 100%	10	14.5	3	5.8	4	57.1	3	30.0
Average	41.32%		33.40%		69.71%		62.60%	
RENTED UNITS								
<i>Reporting Institutions</i>	69	100.0	52	100.0	7	100.0	10	100.0
Less than 25%	69	100.0	52	100.0	7	100.0	10	100.0
25% to 49%	—	—	—	—	—	—	—	—
50% to 74%	—	—	—	—	—	—	—	—
75% to 100%	—	—	—	—	—	—	—	—
LEASED UNITS								
<i>Reporting Institutions</i>	69	100.0	52	100.0	7	100.0	10	100.0
Less than 25%	69	100.0	52	100.0	7	100.0	10	100.0
25% to 49%	—	—	—	—	—	—	—	—
50% to 74%	—	—	—	—	—	—	—	—
75% to 100%	—	—	—	—	—	—	—	—

INDIRECT LOANS

TABLE 19

Type of Accounting Methods

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	96	100.0	91	100.0	4	100.0	1	100.0
Simple Interest	22	22.9	19	20.9	2	50.0	1	100.0
Add-on	65	67.7	64	70.3	1	25.0	—	—
Both	5	5.2	5	5.5	—	—	—	—
Other	4	4.2	3	3.3	1	25.0	—	—

TABLE 20

Number of Outstandings—All Types of Indirect Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
OUTSTANDING LOANS								
Reporting Institutions	67	100.0	63	100.0	4	100.0	—	—
1,000 or less	11	16.4	11	17.5	—	—	—	—
1,001 to 3,000	22	32.8	22	34.9	—	—	—	—
3,001 to 5,000	4	6.0	4	6.3	—	—	—	—
More than 5,000	30	44.8	26	1.3	4	100.0	—	—

TABLE 21

Gross Value of All Types of Indirect Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	67	100.0	63	100.0	4	100.0	—	—
Less than \$2.5 million	8	11.9	8	12.7	—	—	—	—
\$2.50 million to \$4.99 million	3	4.5	3	4.8	—	—	—	—
\$5 million to \$9.99 million	11	16.4	11	17.5	—	—	—	—
\$10 million to \$19.99 million	12	17.9	12	19.0	—	—	—	—
\$20 million to \$24.99 million	4	6.0	4	6.3	—	—	—	—
\$25 million to \$49.99 million	11	16.4	10	15.9	1	25.0	—	—
\$50 million and over	18	26.9	15	23.8	3	75.0	—	—

TABLE 22

Number of Outstandings in RV Indirect Loan Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	61	100.0	57	100.0	3	100.0	1	100.0
1,000 or less	53	86.9	51	89.5	1	33.3	1	100.0
1,001 to 3,000	4	6.6	4	7.0	—	—	—	—
3,001 to 5,000	1	1.6	1	1.8	—	—	—	—
More than 5,000	3	4.9	1	1.8	2	66.7	—	—

INDIRECT LOANS

TABLE 23

Gross Value of All RV Indirect Loans Outstanding

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	60	100.0	57	100.0	3	100.0	—	—
Less than \$100,000	8	13.1	7	12.3	—	—	—	—
\$100,000-\$249,999	6	9.8	6	10.5	—	—	—	—
\$250,000-\$499,999	11	18.0	10	17.5	1	33.3	—	—
\$500,000-\$999,999	6	9.8	6	10.5	—	—	—	—
\$1,000,000-\$2,999,999	13	21.3	13	22.8	—	—	—	—
\$3,000,000 or more	17	27.9	15	26.3	2	66.7	—	—

TABLE 24

Number of Indirect Loans Made in 1980—All Types

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	48	100.0	46	100.0	2	100.0	—	—
1,000 or less	23	47.9	23	50.0	—	—	—	—
1,001 - 3,000	12	25.0	12	26.1	—	—	—	—
3,001 - 5,000	2	4.2	2	4.3	—	—	—	—
More than 5,000	11	22.9	9	19.6	2	100.0	—	—

TABLE 25

Gross Value Indirect Loans Made in 1980—All Types

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	48	100.0	46	100.0	2	100.0	—	—
Less than \$2.5 million	13	27.1	13	28.3	—	—	—	—
\$2.50 million to \$4.99 million	3	6.3	3	6.5	—	—	—	—
\$5 million to \$9.99 million	9	18.8	9	19.6	—	—	—	—
\$10 million to \$19.99 million	9	18.8	9	19.6	—	—	—	—
\$20 million to \$24.99 million	2	4.2	2	4.3	—	—	—	—
\$25 million to \$49.99 million	4	8.3	4	8.7	—	—	—	—
\$50 million and over	8	16.7	6	13.0	2	100.0	—	—

TABLE 26

Number of RV Indirect Loans Made in 1980

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
<i>Reporting Institutions</i>	47	100.0	43	100.0	3	100.0	1	100.0
1,000 or less	44	93.6	42	97.7	1	33.3	1	100.0
1,001 to 3,000	2	4.3	—	—	2	66.7	—	—
More than 5,000	1	2.1	1	2.3	—	—	—	—

INDIRECT LOANS

TABLE 27

Gross Value of RV Indirect Loans Made in 1980

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Reporting Institutions	47	100.0	43	100.0	3	100.0	1	100.0
Less than \$100,000	10	21.3	9	20.9	—	—	1	100.0
\$100,000-\$249,999	7	14.9	7	16.3	—	—	—	—
\$250,000-\$499,999	6	12.8	6	14.0	—	—	—	—
\$500,000-\$999,999	8	17.0	8	18.6	—	—	—	—
\$1,000,000-\$2,999,999	8	17.0	8	18.6	—	—	—	—
\$3,000,000 or more	8	17.0	5	11.6	3	100.0	—	—

TABLE 28

Maximum Maturities

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW RVs								
Reporting Institutions	94	100.0	87	100.0	4	100.0	3	100.0
36 months	2	2.1	2	2.3	—	—	—	—
48 months	10	10.6	8	9.2	—	—	2	66.7
60 months	19	20.2	19	21.8	—	—	—	—
72 months	7	7.4	7	8.0	—	—	—	—
84 months or over	56	59.6	51	58.6	4	100.0	1	33.3
USED RVs								
Reporting Institutions	93	100.0	86	100.0	4	100.0	3	100.0
Less than 36 months	1	1.1	1	1.2	—	—	—	—
36 months	17	18.3	14	16.3	1	25.0	2	66.7
48 months	16	17.2	16	18.6	—	—	—	—
60 months	38	40.9	37	43.0	—	—	1	33.3
72 months	8	8.6	8	9.3	—	—	—	—
84 months or over	13	14.0	10	11.6	3	75.0	—	—

TABLE 29

Minimum Down Payment Required

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW RVs								
Reporting Institutions	90	100.0	84	100.0	3	100.0	3	100.0
Less than 10%	3	3.3	2	2.4	—	—	1	33.3
10%	13	14.4	11	13.1	1	33.3	1	33.3
15%	14	15.6	13	15.5	1	33.3	—	—
20%	38	42.2	36	42.9	1	33.3	1	33.3
25%	18	20.0	18	21.4	—	—	—	—
Over 25%	4	4.4	4	4.8	—	—	—	—
USED RVs								
Reporting Institutions	88	100.0	82	100.0	3	100.0	3	100.0
Less than 10%	2	2.3	1	1.2	—	—	1	33.3
10%	8	9.1	7	8.5	1	33.3	—	—
15%	11	12.5	10	12.2	1	33.3	—	—
20%	30	34.1	28	34.1	1	33.3	1	33.3
25%	24	27.3	23	28.0	—	—	1	33.3
Over 25%	13	14.8	13	15.9	—	—	—	—

INDIRECT LOANS

TABLE 30

Aspects Financed

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
<i>Reporting Institutions</i>	93	100.0	87	100.0	4	100.0	2	100.0
Credit Life Insurance	90	96.8	86	98.9	4	100.0	—	—
Disability Insurance	80	86.0	78	89.7	1	25.0	1	50.0
Physical Damage	35	37.6	30	34.5	4	100.0	1	50.0
Extended Warranty	37	39.8	35	40.2	2	50.0	—	—
Tax and Licenses	50	53.8	46	52.9	4	100.0	—	—
Dealer Added Accessories	68	73.1	64	73.6	4	100.0	—	—
Other	1	1.1	1	1.1	—	—	—	—

TABLE 31

Percentage Breakdown—RV Indirect Gross Loan Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
NEW UNITS								
<i>Reporting Institutions</i>	43	100.0	40	100.0	2	100.0	1	100.0
Less than 25%	—	—	—	—	—	—	—	—
25% to 49%	3	7.0	3	7.5	—	—	—	—
50% to 74%	14	32.6	13	32.5	—	—	1	100.0
75% to 100%	26	60.5	24	60.0	2	100.0	—	—
Average	73.95%		74.08%		83.50%		50.00%	
USED UNITS								
<i>Reporting Institutions</i>	42	100.0	39	100.0	2	100.0	1	100.0
Less than 25%	22	52.4	20	51.3	2	100.0	—	—
25% to 49%	13	31.0	13	33.3	—	—	—	—
50% to 74%	7	16.7	6	15.4	—	—	1	100.0
75% to 100%	—	—	—	—	—	—	—	—
Average	26.55%		26.46%		16.50%		50.00%	
RENTAL UNITS								
<i>Reporting Institutions</i>	42	100.0	39	100.0	2	100.0	1	100.0
Less than 25%	42	100.0	39	100.0	2	100.0	1	100.0
25% to 49%	—	—	—	—	—	—	—	—
50% to 74%	—	—	—	—	—	—	—	—
75% to 100%	—	—	—	—	—	—	—	—
LEASED UNITS								
<i>Reporting Institutions</i>	42	100.0	39	100.0	2	100.0	1	100.0
Less than 25%	42	100.0	39	100.0	2	100.0	1	100.0
25% to 49%	—	—	—	—	—	—	—	—
50% to 74%	—	—	—	—	—	—	—	—
75% to 100%	—	—	—	—	—	—	—	—

WHOLESALE

TABLE 32

Portfolio Protection Method

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Reporting Institutions	102	100.0	93	100.0	8	100.0	1	100.0
Manufacturer Re- purchase Agreements	74	72.5	67	72.0	7	87.5	—	
Dealer Reserve Agreement	49	48.0	47	50.5	2	25.0	—	
Lender Holds Manufacturer's Certificate of Origin	62	60.8	56	60.2	6	75.0	—	
Personal Individual Guarantee	73	71.6	67	72.0	6	75.0	—	
Inspection & Verification of Floor Planned Units	90	88.2	82	88.2	8	100.0	—	
by In House Personnel	84	82.4	77	82.8	7	87.5	—	
by Service Company	3	2.9	—		3	37.5	—	
Other	4	3.9	4	4.3	—	—	—	
None	4	3.9	3	3.2	—	—	1	100.0

TABLE 33

Dollar Volume of All Floor Planning

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Reporting Institutions	78	100.0	70	100.0	8	100.0	—	
Less than \$250,000	4	5.1	4	5.7	—	—	—	
\$250,000-\$499,999	10	12.8	10	14.3	—	—	—	
\$500,000-\$999,999	5	6.4	5	7.1	—	—	—	
\$1,000,000-\$2,999,999	14	17.9	14	20.0	—	—	—	
\$3,000,000-\$4,999,999	6	7.7	5	7.1	1	12.5	—	
\$5,000,000-\$9,999,999	9	11.5	9	12.9	—	—	—	
\$10,000,000 or more	30	38.5	23	32.9	7	87.5	—	

TABLE 34

Dollar Volume of RV Floor Planning

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Reporting Institutions	68	100.0	60	100.0	8	100.0	—	
Less than \$250,000	30	44.1	30	50.0	—	—	—	
\$250,000-\$499,999	11	16.2	10	16.7	1	12.5	—	
\$500,000-\$999,999	12	17.6	11	18.3	1	12.5	—	
\$1,000,000-\$2,999,999	6	8.8	5	8.3	1	12.5	—	
\$3,000,000-\$4,999,999	1	1.5	1	1.7	—	—	—	
\$5,000,000-\$9,999,999	2	2.9	2	3.3	—	—	—	
\$10,000,000 or more	6	8.8	1	1.7	5	62.5	—	

TABLE 35

Percentage of Manufacturer's Invoice that is Floor Planned

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Reporting Institutions	95	100.0	87	100.0	8	100.0	—	
Less than 25%	—	—	—	—	—	—	—	
25% to 49%	1	1.1	—	—	1	12.5	—	
50% to 74%	—	—	—	—	—	—	—	
75% to 100%	94	98.9	87	100.0	7	87.5	—	
Average		97.26 %		97.93 %		90.0 %	—	

WHOLESALE

TABLE 36

Percentage of Floor Planned RV Units that Became Retail Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	42	100.0	39	100.0	3	100.0	—	
Less than 25%	20	47.6	19	48.7	1	33.3	—	
25% to 49%	11	26.2	10	25.6	1	33.3	—	
50% to 74%	7	16.7	7	17.9	—	—	—	
75% to 100%	4	9.5	3	7.7	1	33.3	—	
Average		32.45%		31.36%		46.67%	—	

TABLE 37

RV Manufacturing Firms Represented in Floor Planning Portfolio (as of 12/31/80)

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	66	100.0	59	100.0	7	100.0	—	
1	12	18.2	10	16.9	2	28.6	—	
2	8	12.1	8	13.6	—	—	—	
3	12	18.2	10	16.9	2	28.6	—	
4	6	9.1	6	10.2	—	—	—	
5	7	10.6	7	11.9	—	—	—	
6	2	3.0	2	3.4	—	—	—	
7	1	1.5	1	1.7	—	—	—	
8	3	4.5	2	3.4	1	14.3	—	
9	1	1.5	1	1.7	—	—	—	
10	3	4.5	3	5.1	—	—	—	
11 or more	11	16.7	9	15.3	2	28.6	—	

TABLE 38

RV Dealerships Represented in Floor Planning Portfolio (as of 12/31/80)

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	80	100.0	74	100.0	6	100.0	—	
1	30	37.5	29	39.2	1	16.7	—	
2	15	18.8	15	20.3	—	—	—	
3	8	10.0	8	10.8	—	—	—	
4	8	10.0	8	10.8	—	—	—	
5	1	1.3	1	1.4	—	—	—	
8	4	5.0	4	5.4	—	—	—	
9	1	1.3	1	1.4	—	—	—	
10	1	1.3	1	1.4	—	—	—	
11 or more	12	15.0	7	9.5	5	83.3	—	

ANALYSIS OF ALL LENDERS

TABLE 39

Branch Locations

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
BRANCH LOCATIONS								
Reporting Institutions	171	100.0	137	100.0	14	100.0	20	100.0
None	103	60.2	88	64.2	9	64.3	6	30.0
1-3	32	18.7	23	16.8	3	21.4	6	30.0
4-10	25	14.6	24	17.5	1	7.1	—	—
11-20	9	5.3	6	4.4	3	21.4	—	—
21-50	16	9.4	14	10.2	2	14.3	—	—
51-100	9	5.3	9	6.6	—	—	—	—
More than 100	7	4.1	7	5.1	—	—	—	—
Total Locations	4,225		4,041		151		33	

TABLE 40

RV Repossessions

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Repossession Rates								
NEW RVs								
Reporting Institutions	15	100.0	12	100.0	2	100.0	1	100.0
Less than 1%	7	46.7	7	58.3	—	—	—	—
1% to 1.49%	2	13.3	2	16.7	—	—	—	—
1.50% to 1.99%	2	13.3	1	8.3	—	—	1	100.0
2% or more	4	26.7	2	16.7	2	100.0	—	—
Average	1.70%		1.22%		4.50%		1.80%	
USED RVs								
Reporting Institutions	10	100.0	8	100.0	—	—	2	100.0
Less than 1%	3	30.0	2	25.0	—	—	1	50.0
1% to 1.49%	5	50.0	4	50.0	—	—	1	50.0
2% or more	2	20.0	2	25.0	—	—	—	—
Average	1.17%		1.23%		—		.90%	
Repossession Proceedings Begin								
Reporting Institutions	115	100.0	100	100.0	6	100.0	9	100.0
30 Days or Less	10	8.7	10	10.0	—	—	—	—
31-60 Days	47	40.9	43	43.0	4	66.7	—	—
61-90 Days	52	45.2	41	41.0	2	33.3	9	100.0
More than 90 Days	6	5.2	6	6.0	—	—	—	—
Average Days	73.43		72.30		67.50		90.00	
Percentage of Loans Outstanding Recovered in Selling Repossessed Units								
Reporting Institutions	60	100.0	51	100.0	4	100.0	5	100.0
50% or less	7	11.7	6	11.8	—	—	1	20.0
51% to 75%	18	30.0	14	27.5	2	50.0	2	40.0
76% to 99%	19	31.7	16	31.4	1	25.0	2	40.0
100%	16	26.7	15	29.4	1	25.0	—	—
Average Percentage	80.47%		81.51%		80.0%		70.2%	
Marketing Method								
Reporting Institutions	123	100.0	108	100.0	7	100.0	8	100.0
Auto Auctions	27	22.0	25	23.1	1	14.3	1	12.5
Classified Advertising	67	54.5	57	52.8	3	42.9	7	87.5
Dealer Repurchase Agreements	46	37.4	43	39.8	3	42.9	—	—
Sold through dealers	9	7.3	9	8.3	—	—	—	—
Sealed bids	8	6.5	8	7.4	—	—	—	—
Private sale	5	4.1	2	1.9	1	14.3	2	25.0
Public foreclosure sale	4	3.3	4	3.7	—	—	—	—
Storage/Repo lot	4	3.3	3	2.8	—	—	1	12.5
Other	8	6.5	6	5.6	2	28.6	—	—

ANALYSIS OF ALL LENDERS

TABLE 41

RV Consumer Loan Defaults

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
NEW RVs								
30-59 Days Delinquent								
<i>Reporting Institutions</i>	51	100.0	43	100.0	3	100.0	5	100.0
Less than 1%	16	31.4	12	27.9	2	66.7	2	40.0
1% to 1.49%	9	17.6	7	16.3	1	33.3	1	20.0
1.50% to 1.99%	10	19.6	9	20.9	—	—	1	20.0
2% or more	16	31.4	15	34.9	—	—	1	20.0
<i>Average % RV Loans Delinquent</i>	1.69%		1.77%		.98%		1.50%	
60-89 DAYS DELINQUENT								
<i>Reporting Institutions</i>	28	100.0	23	100.0	3	100.0	2	100.0
Less than 1%	21	75.0	18	78.3	2	66.7	1	50.0
1% to 1.49%	5	17.9	3	13.0	1	33.3	1	50.0
1.50% to 1.99%	1	3.6	1	4.3	—	—	—	—
2% or more	1	3.6	1	4.3	—	—	—	—
<i>Average % RV Loans Delinquent</i>	.62%		.60%		.61%		.80%	
OVER 90 DAYS DELINQUENT								
<i>Reporting Institutions</i>	15	100.0	11	100.0	1	100.0	3	100.0
Less than 1%	14	93.3	10	90.9	1	100.0	3	100.0
1.50% to 1.99%	1	6.7	1	9.1	—	—	—	—
<i>Average % RV Loans Delinquent</i>	.38%		.45%		.26%		.15%	
USED RVs								
30-59 DAYS DELINQUENT								
<i>Reporting Institutions</i>	17	100.0	12	100.0	1	100.0	4	100.0
Less than 1%	7	41.2	6	50.0	—	—	1	25.0
1% to 1.49%	1	5.9	—	—	—	—	1	25.0
1.50% to 1.99%	4	23.5	2	16.7	1	100.0	1	25.0
2% or more	5	29.4	4	33.3	—	—	1	25.0
<i>Average % RV Loans Delinquent</i>	1.66%		1.70%		1.80%		1.50%	
60-89 DAYS DELINQUENT								
<i>Reporting Institutions</i>	8	100.0	6	100.0	—	—	2	100.0
Less than 1%	5	62.5	4	66.7	—	—	1	50.0
1% to 1.49%	3	37.5	2	33.3	—	—	1	50.0
<i>Average % RV Loans Delinquent</i>	.58%		.60%		—		.51%	
90 DAYS AND OVER								
<i>Reporting Institutions</i>	5	100.0	3	100.0	—	—	2	100.0
Less than 1%	5	100.0	3	100.0	—	—	2	100.0
<i>Average % RV Loans Delinquent</i>	.13%		.14%		—		.11%	

ANALYSIS OF ALL LENDERS

TABLE 42

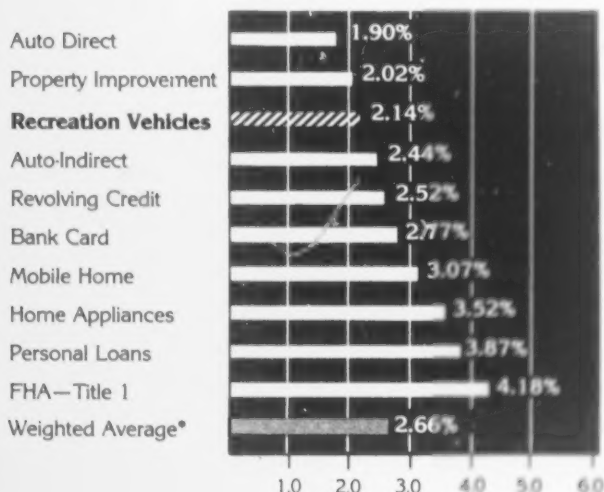
Financing of Auto and Other Recreational Equipment

	Total Reporting Number %		Banks Number %		Sales Installment Finance Firms Number %		Credit Unions Number %	
Automobiles								
Reporting Institutions	164	100.0	134	100.0	10	100.0	20	100.0
Floor Planning								
New	92	56.1	87	64.9	4	40.0	1	5.0
Used	71	43.3	68	50.7	2	20.0	1	5.0
Retail Indirect								
New	104	63.4	97	72.4	5	50.0	2	10.0
Used	104	63.4	98	73.1	4	40.0	2	10.0
Retail Direct								
New	148	90.2	127	94.8	4	40.0	17	85.0
Used	149	90.9	125	93.3	6	60.0	18	90.0
Airplanes								
Reporting Institutions	99	100.0	86	100.0	3	100.0	10	100.0
Floor Planning								
New	16	16.2	14	16.3	2	66.7	—	—
Used	10	10.1	10	11.6	—	—	—	—
Retail Indirect								
New	17	17.2	15	17.4	1	33.3	1	10.0
Used	14	14.1	13	15.1	—	—	1	10.0
Retail Direct								
New	86	86.9	77	89.5	1	33.3	8	80.0
Used	89	89.9	78	90.7	1	33.3	10	100.0
Boats								
Reporting Institutions	157	100.0	127	100.0	10	100.0	20	100.0
Floor Planning								
New	60	38.2	55	43.3	4	40.0	1	5.0
Used	28	17.8	26	20.5	1	10.1	1	5.0
Retail Indirect								
New	67	42.7	62	48.8	3	30.0	2	10.0
Used	61	38.9	57	44.9	2	20.0	2	10.0
Retail Direct (2 party)								
New	139	88.5	118	92.9	4	40.0	17	85.0
Used	139	88.5	115	90.6	6	60.0	18	90.0
Motorcycles								
Reporting Institutions	140	100.0	113	100.0	7	100.0	20	100.0
Floor Planning								
New	44	31.4	41	36.3	2	28.6	1	5.0
Used	14	10.0	13	11.5	—	—	1	5.0
Retail Indirect								
New	50	35.7	47	41.6	1	14.3	2	10.0
Used	40	28.6	37	32.7	1	14.3	2	10.0
Retail Direct								
New	122	87.1	101	89.4	4	57.1	17	85.0
Used	107	76.4	86	76.1	5	71.4	16	80.0
Snowmobiles								
Reporting Institutions	80	100.0	60	100.0	6	100.0	14	100.0
Floor Planning								
New	22	27.5	20	33.3	2	33.3	—	—
Used	8	10.0	8	13.3	—	—	—	—
Dealer Indirect								
New	26	32.5	23	38.3	2	33.3	1	7.1
Used	18	22.5	15	25.0	2	33.3	1	7.1
Dealer Direct (Two Party)								
New	70	87.5	53	88.3	4	66.7	13	92.9
Used	60	75.0	43	71.7	4	66.7	13	92.9

RV BUYER TRENDS

Delinquency Rates Bank Installment Loans—1980

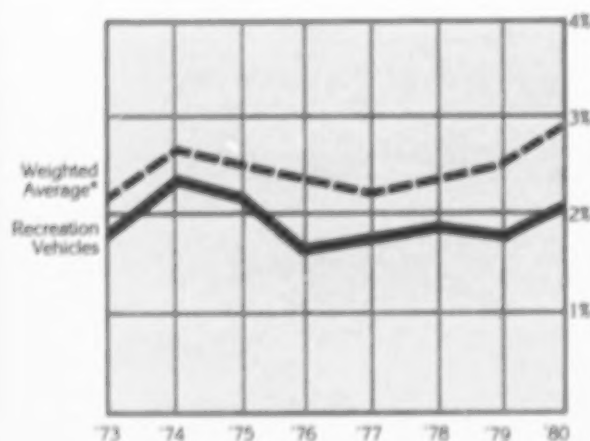
(In percent)



*Weighted average of 8 loan types, excluding bank card and revolving credit loans

Source: American Bankers Association

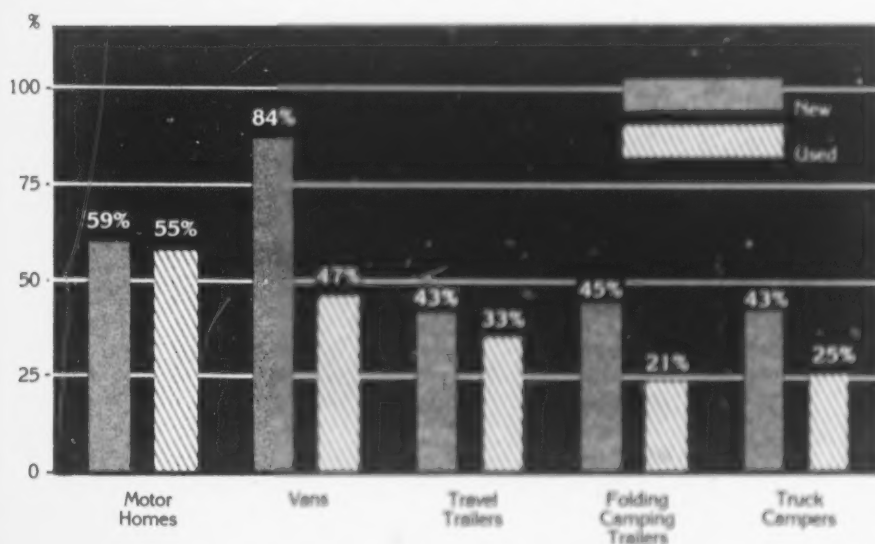
Delinquency Trends, 1973-1980



* Includes the following types of loans: Property Improvement, RVs, Direct and Indirect Auto, Mobile Homes, Personal Home Appliances, and FHA Title I.

Source: American Bankers Association

Percent of RVs Purchased with Credit



Survey Research Center, University of Michigan, June, 1980